

CHAPTER IV.

AN ACT PROPOSING AN AMENDMENT TO SECTION THREE
OF ARTICLE TEN OF THE CONSTITUTION, RELATING TO
CORPORATION.

Be it enacted by the Legislature of the State of Minnesota :

SECTION 1. The following amendment to the constitution is hereby proposed for public action [publication], and approval or rejection by the people, in accordance with section one of article fourteen of the constitution ; that is to say, that section three of article ten of the constitution be amended so as to read as follows :

Sec. 3. Each stockholder in any corporation (excepting those organized for the purpose of carrying on any kind of manufacturing or mechanical business), shall be liable only for all unpaid installments on stock owned by him or transferred for the purpose of defrauding creditors.

Liabilities of stockholders—exception.

Sec. 2. This proposed amendment shall be submitted to the people, for their approval or rejection, at the general election for the year one thousand eight hundred and seventy-five, and each of the legal voters of the state, in their respective districts, may at such election vote by ballot for or against such amendment, and the returns thereof shall be made and certified, and such votes canvassed, and the result thereof declared in manner provided by law for returning, certifying and canvassing votes at general elections for state officers, and declaring the result thereof ; and if it shall appear therefrom that a majority of voters present and voting at such election upon such amendment, have voted in favor of the same, then within three days after that result shall have been ascertained and declared, the governor shall make proclamation thereof, and such amendment shall thereupon take effect and be in force as a part of the constitution.

To be submitted to a vote of the people—how votes canvassed and returns made.

Sec. 3. The voters voting in favor of such amendment, at said election, shall have written or printed, or partly written and partly printed upon their ballots, at said election, the following words : “ Amendment to section three, article ten, of the constitution, yes ;” and the ballots used at said election by those voting against such amendment shall have written or printed, or partly written and partly printed thereon, the following words : “ Amendment to section three, article ten, of the constitution, no.”

Ballots—how prepared.

Sec. 4. This act shall take effect and be in force from and after its passage.

When act to take effect.

Approved March 8, 1875.